Holyoke

20 Korean Veterans Plaza Room 207 Holyoke, MA 01040-5044 Phone 413-322-5590 Fax 413-322-5591

Board Members

John T. McCarthy (Chairperson), Michele Aubrey, Rory Casey, Anthony Dulude, Bellamy Schmidt

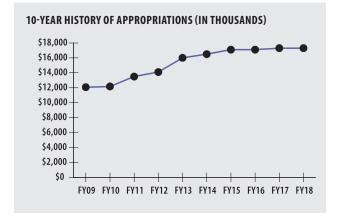
Board Administrator

Cheryl A. Dugre **Board Meeting**

Third Tuesday of each month at 9:00 am



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES) 20% 18% 16% 14% 12% 10% 8% 6% 4% 2% 13 14 15 16 17 13-17 85-17



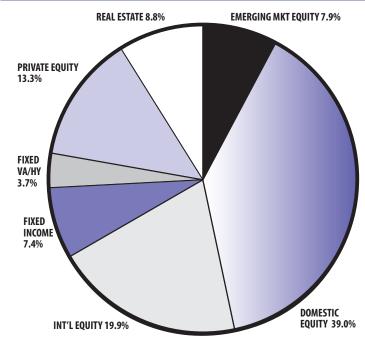
33 years 2017 32 years 2016 31 years 2015 9.58% 9.33% 9.37% 10 years 2017 10 years 2016 10 years 2015 7.14% 6.16% 6.51% 5 years 2015 5 years 2017 5 years 2016 11.14% 10.98% 9.23%

INVESTMENT RETURN HISTORY

ACTUARIAL

| ▶ Funded Ratio | | 62.5% |
|---|------------|------------------------|
| ▶ Date of Last Valuation | | 01/16 |
| ► Actuary | | Segal |
| Assumed Rate of Return | | 7.63% |
| ▶ Funding Schedule | | 3.67% Total Increasing |
| Year Fully Funded | | 2032 |
| Unfunded Liability | | \$148.1 M |
| ► Total Pension Appropriation (Fiscal 2018) | | \$17.3 M |
| | ACTIVE | RETIRED |
| Number of Members | 1,138 | 935 |
| ► Total Payroll/Benefit | \$53.8 M | \$23.7 M |
| Average Salary/Benefit | \$47,200 | \$25,300 |
| ► Average Age | 46 | NA |
| ► Average Service | 12.7 years | NA |

ASSET ALLOCATION (12/31/17)



| EARNED INCOME OF DISABILITY RETIREES (2016) | |
|---|----|
| ► Number of Disability Retirees | 90 |
| ► Number Who Reported Earnings | 13 |
| North and Course Farman | 0 |

| Þ | Number of Excess Earners | 0 |
|---|----------------------------|-----|
| Þ | Total Amount of Refund Due | \$0 |
| | | |

| ▶ 2017 Return | 17.75% |
|--------------------------|-----------|
| ▶ 2017 Market Value | \$290.5 M |
| ▶ 2013-2017 (Annualized) | 11.14% |
| ▶ 1985-2017 (Annualized) | 9.58% |